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**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re

LEHMAN BROTHERS HOLDINGS INC., *et al.*,

Debtors.

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Chapter 11

Case No. 08-13555 (JMP)
(Jointly Administered)

**LIMITED JOINDER OF SPCP GROUP, LLC TO (1) MOTION OF CARVAL
INVESTORS, LLC FOR LEAVE TO EXAMINE LBHI PURSUANT TO FEDERAL RULE
OF BANKRUPTCY PROCEDURE 2004 AND (2) MOTION OF DAVIDSON KEMPNER
CAPITAL MANAGEMENT LLC, AS INVESTMENT ADVISOR, FOR LEAVE TO
EXAMINE LBHI PURSUANT TO FEDERAL RULE OF BANKRUPTCY PROCEDURE
2004**

TO THE HONORABLE JAMES M. PECK
UNITED STATES BANKRUPTCY JUDGE

SPCP Group, LLC ("SPCP") hereby joins (the "Limited Joinder") on a limited basis, (1) the Motion of CarVal Investors, LLC ("CarVal") for Leave to Examine LBHI Pursuant to Federal Rule of Bankruptcy Procedure 2004 [Docket No. 40469] and (2) the Motion of Davidson Kempner Capital Management LLC, as Investment Advisor ("DK"), for Leave to Examine LBHI Pursuant to Federal Rule of Bankruptcy Procedure 2004 [Docket No. 40532] (collectively, the "Motions") as follows:

1. SPCP is a significant holder of LBHI claims and has been for almost the entirety of LBHI's bankruptcy case. Capitalized terms not defined herein shall have the meanings ascribed to them in the Motions.

2. While SPCP is hopeful that the Proposed Transaction maximizes the value of LBHI's interests in LBHI2 as compared to the range of alternatives available, given the highly structured nature of the Proposed Transaction (involving LBHI2 receiving undisclosed "future contingent sums" on its sold interests as well as unspecified rights to "share in certain claims against the LBIE estate held by Elliott and King Street") and the attendant absence of a broadly-marketed auction, it is impossible for LBHI's creditors to assess whether better alternatives exist.

3. On October 4, 2013, SPCP participated in a telephonic conference call with two members of the Board of Directors of LBHI (the "LBHI Board") during which call, SPCP requested to receive the complete terms and documentation of the Proposed Transaction (subject to appropriate confidentiality provisions) (the "Terms").

4. To date, SPCP has not received the Terms.

5. Disclosure of the Terms will enable both creditors and LBHI's Board to determine whether value is being maximized by the Proposed Transaction and whether other alternatives should be considered for what amounts to one of LBHI's largest and most complex remaining assets.

6. If the Motions are granted by the Court, transparency on the Terms of the Proposed Transaction should lead to one of three attractive outcomes: (a) receipt of a higher, better and binding proposal for the estate; (b) the abandonment of the Proposed Transaction if the LBHI Board concludes following further consultation with its creditors that the Proposed Transaction does not achieve sufficient value for the subject interests or (c) the alleviation of broad-based

concerns over the Proposed Transaction as the LBHI Board is determined to have discharged its fiduciary duty to maximize value.

7. In the event that the Court grants any of the relief requested in the Motions, SPCP respectfully requests that the order grant SPCP access to all documents produced in response to the discovery propounded by CarVal and DK and the benefit of any other relief that the Court deems appropriate.

WHEREFORE, SPCP joins in the Motions and respectfully requests that the Court grant the Motions with the additional provision set forth in paragraph 7 herein and for such other and further relief as the Court deems proper.

Dated: New York, New York
October 17, 2013

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